

# Timing is Everything



## *Some helpful retirement tips for employees from the IRS...*

Phew! April 15<sup>th</sup> is over. Don't wait until next April to start planning for your retirement.



Have you received a raise? Did your child graduate from college? Did you graduate? Congratulations! Consider increasing your retirement savings while at the same time decreasing your taxable income.....



- \* Many plans have quarterly or semi-annual entry dates. If you are not already participating in your plan, consider starting.
- \* If you are participating, consider increasing your deferrals.

Did you know.....?

If you turn 50 at any time during 2006, you may be eligible to make catch-up contributions. For 2006, the maximum [catch-up contribution](#) is:

- \* IRA - \$1,000
- \* SIMPLE plan - \$2,500
- \* 401(k) or 403(b) plan - \$5,000



For more retirement tips, talk to your employer or visit [www.irs.gov/ep](http://www.irs.gov/ep), select "Plan Participant/Employee" and click on "Timing is Everything."